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Department of Housing and Urban Development

Public Housing Capital Fund: \$4 billion to carry out capital and management activities for public housing agencies of which \$3 billion is distributed by the FY2008 formula and \$1 billion is distributed by competition for priority investments, including investments that leverage private sector funding or financing for renovations and energy conservation retrofit investments, which must be obligated by September 30, 2009. Public housing authorities shall give priority to capital projects that can award contracts based on bids within 120 days from the date made available, give priority consideration to the rehabilitation of vacant rental units, and prioritize capital projects that are already underway or included in the 5-year capital fund plans.

Community Development Block Grants (CDBG): \$1 billion by formula.

Neighborhood Stabilization Program: \$2 billion.

HOME: \$2.25 billion for capital investments in low-income housing tax credit projects.

Homeless Prevention Fund: \$1.5 billion for homelessness prevention and rapid re-housing activities. Funding is available to eligible grantees.

Housing Programs, Working Capital Fund: \$2.25 billion for assistance to owners of properties receiving project-based assistance, \$2 billion is for Project-Based Rental Assistance. \$250 million for grants or loans for energy retrofit and green investments in such assisted housing.

Lead Hazard Reduction Program: \$100 million

<http://www.hud.gov/recovery/>

Housing Tax Credit Provisions

Treasury Department Low-Income Housing Grants in Lieu of Tax Credits: Current economic conditions have severely undermined the effectiveness of these tax credits. As a result, the bill allows taxpayers to receive a grant from the Treasury Department in lieu of tax credits. Under this provision, States' housing agencies would receive a grant equal to up to 85% of 40% of the state's low-income housing tax credit allocation in lieu of the low-income housing tax credits they would have received. The sub-awards are subject to the same requirements (including rent, income, and use restrictions on such buildings) as the low-income housing tax credit allocations. The grant program would apply to each state's 2009 low-income housing tax credit allocation.

For questions about this, or any other aspect of the Recovery bill, please call our office at (800)964-4699

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